In the claims:

1-25. (Cancelled)

26. (New) A method for preparing a stable, dry powder insulin composition, said method comprising:

dissolving insulin in an aqueous buffer at a concentration in the range from 0.01% to 1% to form a solution; and

spray drying the solution to produce substantially amorphous particles having an average size below 10 μm .

- 27. (New) A method as in claim 26, wherein the insulin is dissolved in a aqueous buffer together with a pharmaceutical carrier, wherein a dry powder having insulin present in individual particles at from 5% to 99% by weight is produced upon spray drying.
- 28. (New) A method as in claim 27, wherein the pharmaceutical carrier is a carbohydrate, organic salt, amino acid, peptide, or protein which produces a powder upon spray drying.
- 29. (New) A method as in claim 28, wherein the pharmaceutical carrier is a carbohydrate selected from the group consisting of mannitol, raffinose, lactose, malto dextrin and trehalose.
- 30. (New) A method as in claim 28, wherein the pharmaceutical carrier is an organic salt selected from the group consisting of sodium citrate, sodium acetate, and sodium ascorbate.
- 31. (New) An insulin composition for pulmonary delivery, said composition comprising a dry powder of individual particles which include insulin present at from 20% to 80% by weight in a pharmaceutical carrier material, wherein the particles have an average size below $10~\mu m$.
- 32. (New) An insulin composition as in claim 31, wherein the composition is substantially free from penetration enhancers.

- 33. (New) An insulin composition as in claim 31, wherein the pharmaceutical carrier material comprises a carbohydrate selected from the group consisting of mannitol, raffinose, lactose, malto dextrin, and trehalose.
- 34. (New) An insulin composition as in claim 31, wherein the pharmaceutical carrier material comprises an organic salt selected from the group consisting of sodium citrate, sodium gluconate, and sodium ascorbate.
- 35. (New) A method for preparing a stable, dry powder insulin composition, said method comprising:

providing an aqueous solution of insulin and a pharmaceutical carrier dissolved in an aqueous buffer, wherein the insulin is present at 0.01% to 1% by weight and comprises from 20% to 80% of the total weight of insulin and pharmaceutical carrier in the solution; and

spray drying the solution to produce amorphous particles comprising both the insulin and the pharmaceutical carrier having an average size below 10 μ m and a moisture content below 10%.

- 36. (New) A method as in claim 35, wherein the pharmaceutical carrier is a carbohydrate, organic salt, amino acid, peptide, or protein which produces a powder upon spray drying.
- 37. (New) A method as in claim 36, wherein the carbohydrate carrier is selected from the group consisting of mannitol, raffinose, lactose, malto dextrin and trehalose.
- 38. (New) A method as in claim 36, wherein the carrier is an organic salt selected from the group consisting of sodium citrate, sodium acetate, and sodium ascorbate.
- 39. (New) An insulin composition for pulmonary delivery, said composition comprising:

a dry powder of individual amorphous particles including both insulin and a pharmaceutical carrier, wherein the particles comprise from 20% to 80% insulin by weight, have an average particle size below 10 μ m, and have a moisture content below 10%.

- 40. (New) An insulin composition as in claim 39, wherein the particles consist essentially of the insulin and the pharmaceutical carrier.
- 41. (New) An insulin composition as in claim 39, wherein the composition is substantially free from penetration enhancers.
- 42. (New) An insulin composition as in claim 39, wherein the pharmaceutical carrier material comprises a carbohydrate selected from the group consisting of mannitol, raffinose, lactose, malto dextrin, and trehalose.
- 43. (New) An insulin composition as in claim 39, wherein the pharmaceutical carrier material comprises an organic salt selected from the group consisting of sodium citrate, sodium gluconate, and sodium ascorbate.